

THE RIO NEWS.

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RIO DE JANEIRO, NOVEMBER 1ST, 1892.

NUMBER 44

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THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, a synopsis of the monthly balances of local banks, and all other information necessary to a correct judgment on Brazilian trade.

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EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, NOVEMBER 1st, 1892.

THE vote of the deputies on the banking measure on Saturday last, was a genuine surprise. No one liked to believe that they would so completely ignore the credit and safety of the country as to adopt a measure designed solely for the salvation of a corrupt and nearly bankrupt institution, and for the profits which an unscrupulous gang of speculators might be able to derive from the deal.

There may have been reasons for anticipating a strong opposition to *encampanhão* — the assumption of all the bank issues by the government — although this

has become almost the only safe recourse remaining.

It has been largely the fault of the government that these banks have been allowed to issue currency without making the deposit in the Treasury re-

quired by law, and it has also been in fault for permitting them to speculate in all sorts of tricky companies, to the serious risk and eventual loss of their capital and other assets.

Banks of issue perform a public service of great importance, and the older nations of the world have found it necessary

to hold them to a very strict account for all their operations, to prohibit stock speculations, and, in the United States, they are even prohibited from investments in real estate. Here no restrictions whatever were enforced. Some of these

"wildcat" banks have devoted their whole

attention to buying and selling their own shares.

All of them became promoters of bubble companies, nearly all of them

permitted their directors to draw out their capital for speculative purposes, all of them advanced cash on speculative and insecure paper, and all of them have lost heavily.

And of all these speculating and badly-managed banks, the Banco da Republica

was one of the worst. It was the duty of

the government to remedy the evil as far as it could, and to protect the public from

loss so far as the currency emitted by these banks is concerned. Instead of this the

Chamber of Deputies, many of whose

members are shareholders in this bank, now votes that the government shall not

assume a liability fully incurred, and that the Banco da Republica shall not only

continue its own emission but shall have

the emission of all the other issue banks!

And all this without one single effective

restriction upon the operations which have

proved so disastrous, and without one pro-

vision of relief for the worthless transactors

with which its books are filled. It is a

genuine surprise, not that the Chamber

should have made a blunder, but that it

should have made so discreditable an one. Fortunately the measure must still pass the

Senate and the Executive, where, we trust,

better counsels will prevail.

We regret to note that the commission of justice in the Chamber of Deputies has reported in favor of annulling the contract with the Campos Syndicate, Limited, because said contract was made with the provisional government and is considered onerous, and that a bill for this effect is now on its passage. This step should be very carefully considered, for it means more than the interests of the company concerned. It involves a principle, the protection of contracts, which no civilized nation can afford to ignore, as the security of all

commercial transactions and investments depends primarily upon the validity of the contracts upon which they are based. In view of this, it is generally held that it is better to abide by an onerous contract than to establish the dangerous precedent of breaking it. If a fraud has been committed or the contract involves a scandal which can not be condoned, then the case is different and the authorities have every right to proceed against it; but nothing of this character is alleged against the contract in question. It was concluded with the provisional government, it is true; but the acts of that government have been confirmed by the constitution and are therefore as valid as anything that can now be adopted by Congress. As for its being onerous, that is a question with two sides, and is no reason whatever for the proposed step. Certain foreign capitalists have been induced to invest their money on water and drainage works in the city of Campos, on the strength of a definite contract, and that investment must be protected. It would be not only unjust to now annual their contract, but it would be an act of shameless robbery. If it is done, it will make it very difficult, if not impossible, for any city in Brazil to henceforth obtain money in Europe for any purpose whatever. It is well to think of these things before acting.

The *Rialto* of September 24th publishes the following:—

"Reuter's Agency" has received the following communication from the Brazilian minister in London:—

"The rise in the Brazilian funds on the London market must be attributed to the constant advance in the exchange in Rio de Janeiro during the last night."

"The improvement in the rate of exchange in Rio arises from—

"1. The general tranquillity prevailing in all the States and the renewal of confidence."

"2nd. The stability of the present government, which has been consolidated by the death of Marshal Deodoro da Fonseca, who was still a centre of opposition for a certain number of political agitators."

"3rd. The efforts of Congress to consolidate and improve the currency."

"4th. The abundance of trade bills consequent upon the large exportation of coffee, India-rubber, sugar and cotton now coming forward."

"5. By the improvement in the exchange the deficit in the budget will be greatly reduced."

"With an annual export of agricultural products amounting in value to nearly £40,000,000, and Brazil having also a monopoly of the coffee production of the world, of which it yields nearly three-fourths, and an external debt of less than £29,000,000, with a population of 16,000,000, it is remarkable that the Brazilian funds should be quoted at their present low price."

It must be confessed that "official communications" on Brazilian affairs have not always given the London public as accurate a knowledge of the situation here as it is justly entitled to. London holds the purse-strings for Brazil, and it is necessary therefore that none but favorable impressions should prevail. But what can the Brazilian representative say when the marts arrive and his explanations are found untrue, or absurd? It is not improbable that the London public will be compelled to treat all such communications with a very large measure of distrust? While it can not be said that the foregoing communication was intended to deceive, it is certainly very far from being accurate and truthful. It is impossible for the Brazilian minister, or for any one else residing so far away from Brazil, to know the actual situation here. The situation in this country is constantly changing, and it is impossible to predict with certainty what any day will bring forth. For the last fortnight, the business men of this city have very generally believed that Congress would adopt some measure authorizing the assumption by the state of the present depreciated bank issues, and even on Friday it was considered settled that such a measure would be passed. On Saturday, however, the Chamber rejected this measure and adopted one directly opposed to it! This shows how absurd it is for the Brazilian minister in London to say that exchange is improving because of "the efforts of Congress to consolidate and improve the currency." The Chamber has now defeated all possible chance of "improving the currency" this session, and if the Senate concurs it has opened the way to fresh financial disasters for the country. As for the various reasons given above for an improvement in exchange, only the 4th is entitled to respect. There is no "general tranquillity prevailing in all the states," as affairs in Amazonas, Maranhão, Pernambuco, Alagoas, Santa Catharina, and Rio Grande do Sul prove. It may be that some of these controversies are

unimportant, but that can not be said of the conflicts in Pernambuco and Rio Grande. The death of General Deodoro, also, had an influence on the stability of the present government, for he had been but little better than a dead man for many months. As we have shown, Congress has done nothing to "improve the currency." As for the reduction in the deficit, it now promises to be very slightly assisted by a rise in exchange. No one knows what that deficit will be, owing to the number of supplementary and special credits, and to the lack of restrictions on the expenditure of money beyond the sums appropriated. There is nothing more indefinite in Brazil than the budget, and that is saying a great deal.

SANITARY OBSERVATIONS.

SPECIAL SUGGESTIONS TO OWNERS, MASTERS OF VESSELS, AND PASSENGERS.

Office Board of Health,
State of Louisiana,
New Orleans, July 23, 1892.

The Louisiana State Board of Health recommends the following suggestions to agents, owners, masters of vessels, and passengers for the purpose of facilitating the work of quarantining officers and reducing the period of detention to a minimum:

1. That vessels should be stripped during the quarantine of all woolen hangings, carpets, curtains, and such like materials, and upholstered furniture as far as practicable. Hair or mosquito netting to be replaced by wire or wicker hails.

2. That as far as possible vessels trading with tropical ports should be manned with acclimated crews.

3. Masters of vessels, ship and consular agents, are earnestly requested to instruct passengers from quarantined ports to dispense, as far as possible, with baggage which may be injured by wetting in heat (23° F.) while undergoing disinfection. Such passengers are especially warned against bringing fur, silk, skins, laces, velvets, and other fabrics of delicate texture, as they will be compelled to assume all risks of injury.

4. Within in ports infected with yellow fever, vessels should be anchored out in the harbor, when this is possible, and the crew prohibited from going ashore, especially at night.

5. When practicable, cargoes should be loaded in such a manner as to allow access to the pumps and also to enable the quarantine officials to pump and nail and wash the hails.

5. For the purpose of avoiding delay and expense of quarantine, owing to the necessity of shifting a cargo for the object of disinfection, it is recommended that there be constituted in all vessels from quarantine ports an open framework shaft, 15 inches in diameter, from the center of each hatch, through which the fumigating pipe may be introduced down to the bottom of the vessel.

7. Special attention should be given to cleanliness of vessels and persons, and provisions should be made for all possible ventilation of the entire vessel. The best disinfectants and instructions for using same can be obtained by application to the Board of Health or any of its officers.

8. Masters should, before arrival, see that the ship is thoroughly pumped out and cleaned so that the entire vessel be put in such good sanitary condition as to permit of the least possible detention. Fresh fruits, particularly should be kept thoroughly cleansed for the purpose of avoiding delay at the quarantine station.

9. Vessels observing the above recommendations will receive special consideration at the quarantine station, detention and cost of cleaning, disinfecting, etc., being materially lessened thereby.

S. R. OLLIPHANT, M. D., *President*,
LUCIEN F. SALOMON, M. D., *Secretary*.

THE CURRENCY QUESTION.

On Saturday last the government bill for the assumption of the bank issues was defeated and the following substitute, proposed by Deputy Ghezí and amended by Deputy Mata Machado, was adopted by a vote of 71 to 36, many deputies opposed to the same leaving the chamber to avoid voting.

PROJECT NO. 183 C.

The National Congress decrees:

ARTICLE 1.—The Banco da Republica dos Estados Unidos do Brasil is hereby charged with the utilization of the circulating medium, being required to substitute its notes, of uniform *estampa* (impression), within the period of two years to count from the date of the present law, for both the bank notes and the paper money of the federal Treasury.

§ 1.—The circulation of the bank notes and of the paper money of the Treasury is hereby limited to the present existing amount.

§ 2.—The executive power will regulate, by a friendly arrangement between the Banco da Republica and the other banks of emission, the conditions on which the requirement of this article should be effected.

§ 3.—The notes and *estadas* now in circulation which shall not be presented for substitution in the above mentioned period, will suffer an annual discount of 25 per cent, this discount to be considered as a quota of reduction in the circulating medium and its equivalent of securily on deposit respecting to the public offices.

Art. 2.—The executive power will unify the security of the bank emissions and will have it kept under the charge of the federal Treasury observing the following dispositions:

§ 1.—The gold coin deposit, calculating its value at the exchange of the day, disbursements of gold aplices, as well as the money received for guarantee for the emission of its bonds, will be substituted by new aplices of 5% interest gold, Article 4 of decree No. 165 of 1st January, 1891, being thereby revoked.

§ 2.—The executive power will emit currency aplices, at 5% interest, in an amount equivalent to the Treasury paper and

§ 3.—To the ascertained difference between the value of the aplices deposited as security and the total of emission.

While in the keeping of the federal Treasury these currency aplices will earn no interest.

§ 4.—The currency aplices of 5% interest referred to in letter §. 3, if not yet paid for by the bank when the conversion is decreed will remain in charge of the Treasury, and will earn no interest; the bank must gradually redeem them in agreement with the government, paying for them in money or cancelling them by returning gradually an equivalent sum of money from circulation.

As soon as metallic circulation is decreed and is carried into effect, the government will adopt measures for the transfer of the deposit to the coffers of the bank, to the end that the conversion of the notes into specie to the banker and at sight can be realized.

§ 5.—The currency aplices deposited for the guarantee of a part of the emission representing the Treasury paper money will be exchanged, at their nominal value, for circulating notes, which will be redeemed at the Caxa da Amortização and turned.

The proprietors of these aplices may exchange them for bank notes, if it shall be convenient to the bank to emit in equivalent amounts such aplices being returned to the Treasury for account of the deposit, being then converted into aplices of 4% interest gold, which will earn no interest whatever as long as they are deposited.

§ 6.—The national Congress reserves the right to legislate spontaneously upon the convertibility of the bank notes at sight and to establish a maximum value.

§ 7.—When extraordinary circumstances of public interest require it, the government will have the right to intervene, in the terms of the law of 29th May, 1875, the assistance of which the cited law permits to be increased up to 50,000,000.

ART. 3.—The Banco da Republica dos Estados Unidos do Brasil will opportunity reduce its capital to 100,000,000 in nominative shares.

§ 1.—The reduction of capital can be effected, among other ordinary methods, by purchase or receiving its own shares in liquidation of debts.

§ 2.—The Banco da Republica dos Estados Unidos do Brasil will transact business in accordance with Article 42 of its present statutes, approved by decree No. 1,227 of 10th December, 1891; except as to loans upon pledges *condicione*, *detinutary*, *hypothecary* notes, or any other titles of joint-stock companies, which will be accepted only when acclimated and with a discount of 20%, in the last official quotation, providing this does not exceed the total of these operations, however, should not represent more than one-third of the total of the emission.

The infraction of the disposition of this article implies the collective and individual responsibility of the director and of the council or fiscal committee; a responsibility which will become absolute for the restoration to the cash of the bank of the amounts diverted, besides the penalties which those responsible shall have incurred, according to the general legislation of the republic.

§ 3.—The bank shall have branches in the capitals of the states of the Union where regional banks exist, preserving their respective branches and with power to create others in any other state capital.

§ 4.—The Banco da Republica will have, in addition to the directors which the statutes determine, a president nominated by the government; the vice-president will be chosen by the same government among the directors elected by the shareholders.

The *councils* (board of auditors) will be formed of seven shareholders, of which the government will nominate three as its representatives.

It is obligatory for these to fiscalize all the operations of the bank, reporting every month in the federal Treasury the movement realized.

§ 5.—The revision of the statutes of the Banco da Republica will be made in accordance with the prescriptions of this law, in conformity with the models of the most celebrated establishments of like character, and in view of the commercial usages of the country.

§ 6.—The balances of the Treasury deposited with the bank account current of movement, will earn no interest whatever.

Art. 4.—The government is hereby authorized to collect in gold, in any year, the duties on imports in the ports of commerce and collecting bureaus of the Union, how and when considered convenient; it being required, however, to publish in the *Diário Oficial*, with at least 60 days advance, not only the beginning of this collection, but also whatever alteration in the sense of increasing the schedule.

Art. 5.—No bank in deposits and discounts can transact business or continue to transact business without having realized effectively at least 5% of its capital.

This disposition is extensive in whatever agencies or branches of a bank with its seat outside the country.

Art. 6.—The existing contract for the recompence of paper-money of the Treasury is hereby rescinded and the dispositions to the contrary are revoked.

LEGISLATIVE NOTES

ARTICLE 22.—*Senate.*—The committee on the constitution reported adversely on the petition of Dr. Miguel Ferreira asking for legislation for the removal of religious symbols from public buildings. The committee on finance reported in favor of reducing some of the items in the budget of agriculture. The committee in its report says that in the year 1891 over 30,000,000 were spent with migration.—*Chamber of Deputies.*—Deputy Garcia Pires defended the director of the Estrada de ferro Central. Deputy Caetano, in speaking on the bill for increasing the pay of the employees of this road, said that other public employees have the same right to increased pay. Exceptions in favor of certain classes are, he said, unjust and odious. Deputy Caminha Gonçalves and Chagas Lobato offered amendments. Deputy Francis Carvalho spoke in favor of the bill for increasing the pay of the employees of the national printing-office. The salaries of other public employees, he said, had

been increased, and it was, consequently, just to increase also those of the employees of the printing office. The Chamber voted the bill authorizing the government to give the Empreza Industrial de Melioramientos no Brasil a grant for extending its projected road between S. Francisco and Commerce to the city of Mar de Hespanha and thence to the station of S. Pedro on the Spanish branch of the Leopoldina railway. The Chamber concurred in the amendment of the Senate to the budget of the department of finance. The Chamber voted in 2d discussion the substitute bill offered by the committee on legislation for reorganizing the revenue military court. The bill authorizing the government to modify the contract with the S. Paulo Railway Co. was also voted; also the bill for separating the service of the subways traffic on the Central railway from that of the general traffic. To the latter bill was voted an amendment for initiating a branch road from Sapepanga to the island of Governador and for extending the Santa Cruz branch to Itanacu. Deputy Gycerio offered a substitute for the bill on banks of issue. This bill gives the Banco da Republica the sole right of issue, which will be made on a deposit of 4% gold bonds. The capital of the bank will be reduced to 100,000,000\$. Deputy Brazil dos Santos also offered a substitute bill. This bill provides for redeeming the currency in gold at its market value.

OCT. 24.—*Senate.*—The committee on the constitution reported on the communication from the municipal chamber of Niteroy informing the Senate that Vice-Admiral Dionysio Machado Barreto had been elected senator for the state of Rio de Janeiro. The committee thinks that, as the Senate has already recognized, Citizen Quintino Bocaiuva as senator, the communication should be filed. Senator Juan Neiva spoke on the budget of the department of agriculture. He said that the government had sent to the Chicago exhibition not a commission but a platoon. Senator Wandenkolk: "A latajão."—*Chamber of Deputies.*—The Chamber voted part of the revenue bill. Deputy Seabra offered a motion in relation to the extension of the amnesty bill. Deputy Augusto de Freitas opposed the motion and said that those who consider themselves injured by arbitrary acts of the government should seek redress in the courts of justice.

OCT. 25.—*Senate.*—There was introduced a bill, signed by 18 senators, requiring governors of states to hold elections for vacancies in Congress within 90 days after such vacancies occur. In case the elections are not held within this period, the President of the republic will fix the day for holding them. The committee on public works reported in favor of the bill authorizing the government to modify its contract with the S. Paulo Railway Co.—*Chamber of Deputies.*—Deputy Lenoplo de Bahia, from the budget committee, offered a substitute for the bill on banks of issue. This bill, which, he said, had been favored by the committee after conferring with the minister of finance, provides for taking over the notes issued by the banks. Deputy João de Siqueira read telegrams received from Pernambuco. "It is probable," he said, "that at this moment, when I am appealing to the chief magistrate of the nation, the doom of the people of Pernambuco has been sealed. The moment is critical, Mr. President, not for the government, but for the republic. From month to month it is whispered that in a short time we shall have a terrible struggle in the extreme south of the republic. The journals have published the plans of the revolutionists, and I ask Y. E., now that we are so much divided, that our credit is so much weakened, and our constitution has been so often violated, I ask Y. E., what will result from all this? What will be the result of the revolution in Rio Grande and the revolution in Pernambuco?"

OCT. 26.—*S. Paulo.*—The Senate voted a motion to ask the government for a list of all the railway grants that have been made.—*Chamber of Deputies.*—The Chamber passed by a vote of 54 to 51 a bill authorizing the government to revise the payroll of the government railways, reduce the number of employees and alter the salaries. This bill was voted as a substitute for the bill for increasing the pay of those employees. A motion of Deputy Francisco de Mattos for postponing the vote on the bill for improvements in this bill (Raposo Melville's plan) was carried after a warm debate. In conformity with this resolution the vote will not be taken until after the Bureau of hydraulics, hydrography and public works, the captain of the port and the chief of the district of the port shall have all reported not only on this plan but on all competing plans. In view of this decision Deputy Vilela resigned his place on the committee of public works. The bill reducing the freight rates for agricultural products and agricultural implements on government railways was voted in 1st discussion, and also the bill regulating the appointment and rank of judges. Deputy Severino Vieira spoke against the bill introduced by Deputy Gycerio on banks of issue. If this bill passes, he said, the public treasury will be obliged to expend in 16 years 342,115,000\$ in interest for the benefit of the Banco da Republica. Such a law, he asserted, can never be enacted. An attempt to execute it will either bankrupt the treasury or provoke a revolution.

OCT. 27.—*S. Paulo.*—Senator Aristides Lobo offered a resolution for prolonging the session to November 12th, for the purpose of voting the budget and, if there is time, settling the financial question.—*Chamber of Deputies.*—The Chamber voted in 2d discussion a bill for increasing the pay of the employees of the national printing-office. Deputy Matto Machado spoke against the currency bill of the budget committee. Deputy Vilhena spoke on municipal affairs of the city of Rio de Janeiro. He warmly censured the intervention of the police in electoral affairs. He also spoke of the short supply of beef and said that the cause of this is that the director of the Central railway failed to furnish cars to carry to Santa Cruz the cattle recently arrived from the River Plate, many of which consequently died from the effects of heat. The budget committee reported in favor of a special appropriation of 10,000,000\$ in gold for the navy. At the night session Deputy Felisbela Freire introduced a bill for purchasing the Banco da Republica and converting it into a government bank,

Deputy Otávio answered the speech of Deputy Matto Machado.

OCT. 28.—*Senate.*—The Senate voted the resolution prolonging the session to Nov. 12th. It also voted in 2d discussion the budget of the department of agriculture.—*Chamber of Deputies.*—The bill for establishing a gold stamp station in Matto Grosso that would supersede existing stamping stations also at Bahia, Pernambuco and Paraíba. The Chamber concurred in some of the Senate's amendments to the budget of the war department and rejected others. The vote on Deputy Gycerio's bill for increasing the carrying capacity of the Central railway was postponed. The bill maintaining Art. 80 of the regulations of the Central railway, making an abatement on the freight furnished by other railways, was voted by the Chamber. The Chamber also voted the bill on the proportional stamp-tax. It also voted in 2d discussion the bill regulating the appointment and rank of judges. It likewise voted a bill guaranteeing 6% interest on a railway from Campinas to Piqui de Caldas. It rejected the bill authorizing the government to lease the government railways. It decided that in cases in which candidates elected in Congress are not permitted to take their seats on account of not being eligible, a new election will be held. In the discussion of the currency bill, Deputy Matto Machado said that it was a mistake to say that the taking over of the issue of banks was favored by the minister of finance, whom he had heard say that such a measure would completely disorganize the finances of the country and even endanger its institutions.

RIVER PLATE ITEMS.

—A violent *campeo* paralysed all shipping business at Montevideo and Buenos Aires on the 26th ult.

—The September immigrant and passenger arrivals at Montevideo, from foreign ports, except Argentina numbered 1,071, while the departures for the same were 613. The arrivals from Brazil were 468, and the departures for that country 94.

—The Argentines are working up considerable excitement over the imaginary offensive and defensive treaty between Brazil and Chili. Perhaps the story is a "lulul" to cover unwaranted expenditures in Europe for the military establishment.

—Our Platine exchanges state that a telegram had been received there to the effect that Brazil had successfully negotiated a loan of four millions sterling in London. There seems to be very some very reckless telegraphing down in this part of the world.

—It is now reported that the Argentine government intends to increase the strength of existing battalions, and to increase their number to 34. In all probability Argentina, Chili and Brazil will benefit by the foul in this respect until all three become hopelessly bankrupt.

—A Montevideo telegram of the 26th says that the government affirms the success of that mysterious loan of \$5,000,000 in Paris, about which so much had been said the last two months. It is quite time for it to turn out a success, else the credit of the government is irretrievably lost.

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—We see by our Montevideo exchanges that an arrangement has been effected between Norton & Co. and the United States and Brazil Steamship Co. for the fusion of the two steamship lines, which will be run by the latter, Messrs. Norton & Co. to the New York agents of the company for the River Plate service.

—A Buenos Aires telegram of the 28th ult. announces a little near Gironella, province of Santiago del Estero, between the forces of the deposed governor and the revolutionists, which resulted in the overwhelming defeat of the latter. It is said that another severe struggle is imminent, both parties being well armed and hastening to collect their forces.

—A singular robbery occurred at Rosario on the early morning of the 13th inst., a gang of masked men boarding a government boat in the river, overpowering the one man on board, and carrying off many cases of gunpowder. No trace of the thieves has been found. It is supposed that the robbery was committed by parties who are preparing for a revolutionary outbreak.

—Other complaints are made of the way in which the public has been treated in regard to the special Colombian postage stamp in Buenos Aires. The sales were made to favorites, the public getting only a limited chance for purchasing. Then the post office clerks stole the letters bearing them, or took them off. About 400,000 were issued, and they are now worth \$1 gold each.

—Notwithstanding the opposition in the Chamber, the Argentine executive was authorized to intervene in the affairs of Santiago del Estero where a successful revolution had just occurred, and a decree to that effect was issued on the 26th. The national government selected Dr. Eduardo Costa as its representative to proceed to that province for the purpose of settling the difficulty and restoring order.

—A proposal has been made in the Uruguayan Congress to impose a tax of 10 per cent. on the profits of all banks and companies having their directors & a majority of their shareholders resident abroad. In view of the fact that the country is kept from absolute bankruptcy by foreign capital and enterprise, this proposed tax is one of the grossest exhibitions of ingratitude that we have seen far seen. It is like kicking the man who has saved your life.

—The new silver coinage bill in Uruguay provides for coining \$3,000,000, of which \$2,000,000 will be the first issue. The coins will be \$1, \$0, 50, 20 and 10 cents. The contract will be made with whoever offers the best terms for the state. The introduction of foreign silver coins is prohibited. Henceforth silver must be received, if tendered: 50 per cent. in payment up to \$10, 30% in those of \$10 to \$25, 20% in those of \$25 to \$100, 10% in those of \$100 to \$500, 5% in those of \$500 to \$5,000, and 2% in those exceeding \$5,000.

—During the month of September there were 8,100 immigrant arrivals in Argentina, and 2,968 departures.

—Sunday's *Siglo* had an admirable article calling attention to the resolution of the Argentine government to abolish state banking, which has been a failure in all parts of the world and nowhere more so than in the River Plate, and calling upon the Uruguayan government to follow that laudable example, the mere announcement of which had produced a good effect. Certainly it would be an unmitigated blessing if the government here were to give up its interference, which it has never yet done for one honest or beneficial purpose—but then, once a thief has had his finger in the pie with profit, it is hard to get him to withdraw it, even though his fingers may get an occasional burn.—*Montevideo Times*, Oct. 18.

—A nice little question has arisen between the Hypothecary Bank and the National Bank concerning the relationship of the former to the Brazilian. The Hypothecary Bank was formed from the hypothecary section of the National Bank. This section, however, owned a million and a half dollars to the commercial section for advances made to pay coupons. The National Bank, when still consisting of its commercial and hypothecary sections, burnt down, it will be remembered, three million dollars from the Banco Popular of Rio de Janeiro, giving as security all its second mortgages (including those figuring in the hypothecary section) and other guarantees, besides the guarantee of the government. When the Hypothecary Bank separated from the Banco Nacional, the government, that took over the liquidation of the National Bank, remitted the debt of \$1,500,000 from the hypothecary section, now forming the Hypothecary Bank. Now the Brazilian Banco Popular makes its claim, stating that the government could not renounce this debt, as it formed a part of their guarantee for the three millions they had lent the National Bank. The Banco Popular therefore claims from the Hypothecary Bank this amount and endangers all sales of property, as holder of the second mortgage, through their agent here, Mr. Giannielli. No doubt a settlement will be arrived at between the government, the Hypothecary Bank and the Banco Popular.—*Uruguay News*, Oct. 26.

PROVINCIAL NOTES

—The British gunboat *Hawke* arrived at Recife on the 31st ult.

—The government is negotiating for a property in Recife for a military barracks.

—There were 41 shipping arrivals and 39 departures at Pará during the month of September.

—A Montevideo telegram of the 30th says that the federatives are gathering on the Rio Grande frontier.

—The health authorities at Bahia have reported the safety of the site on the Morro de S. Paulo for a lazaretto.

—A telegraph station was inaugurated at Agua Clara, a distant town of northern Minas, on the 27th ult.

—Fewers of a dangerous character have appeared on the upper Amazon. The exiles have returned just in time.

—The Cipavira central sugar mill, in the state of S. Paulo, will be sold at auction on the 9th inst. at 700,000\$.

—A Montevideo telegram of the 28th says that Gen. Silva Telles was expected at Acegá, where he would confer with Gen. Tavares.

—Exhibits for the Chicago exposition are now on their way down the coast from Pará and Ceará for the preliminary exposition in Rio de Janeiro.

—The Santos municipal authorities have prohibited *cortões* (tenement quarters) and stables within the limits of the city, and ordered the closing of those existing before the end of the past month.

—The enthusiasm among planters over the advent of Chinese labor still continues. Not one of them has yet thought of the possible difficulties. They may not be able to get their yellow slaves after all.

—The commercial house of Carl Höpke & Co., of Santa Catharina, has offered to erect a lazaretto in that port, on the receipt of poor people suffering from epidemic diseases.

—A Bahia telegram of the 27th announces the stranding of the Port steamer *Alice* on the bar at that port. The passengers were landed and the cargo was partly removed to save the vessel, after which she was floated and proceeded on her voyage.

—Governor Alvaro Machado telegraphed down on the 27th ult. that he had assumed the gubernatorial chair in Parahyba on the 22nd; and that he had been elected by 12,360 votes. He also advises us that his two vice governors had also been sworn in, and that their vote was slightly inferior to that which he had himself received.

—One of the amusing incidents of the Ternanaco quay occurred on the 25th, and is an admirable illustration of the confusion and shabbiness prevailing in that state. It appears that Col. Serra Martins, commander of the 1st battalion, is a senator and is in opposition to Governor Barbosa Lima, who is a captain. The colonel, wishing to depose the governor, conceived the happy idea of ignoring his civil office and treating him as a military subordinate, so he found a pretext in some publications of the governor which he considered insulting to his rank and profession, and at once ordered him under arrest. The master was then referred to the war department, which declined to countenance the arrest, and Col. Serra Martins was promptly advised to maintain neutrality as a military officer. Subsequently he was placed under arrest for disobedience to orders against military interference in local politics. This is only one of the many complications resulting from military officers holding civil offices.

—The strength of the revolutionists at Triunpho, Pernambuco, is said to be increasing.

—The governor of Rio Grande do Sul has issued a decree creating a military brigade composed of two battalions of infantry and a regiment of cavalry, the whole numbering 1,266 men.

—It is said that Dr. Martins Junior has written a history of the day which was made eventful by his arrest. May it be quarantined! If there is any one thing to be regretted in that affair, it is that something was not done to impose silence on a man whose flow of rhetoric has never ceased since the empire was overthrown.

—We see by one of our local exchanges that the Presbyterians in this country have resolved upon the creation of a theological seminary in Nova Friburgo, one of the best localities that could have been selected for that purpose. Its staff of professors will comprise the following clergymen: Smith, Kyle, Trajano, Meyer and Pinto.

—Although Santos is full of carts the cartmen are asking fabulous prices for their services. For the removal of some bales of damaged hay from the quays they wanted 20\$ a bale, and the street-cleaning department had to perform the service for its own account. Perhaps a little extra taxation would meet these men to accept work at reasonable rates.

—In S. Paulo on the 27th ult. a soap factory belonging to Diogo Peresello de Camara was destroyed by fire. The loss is estimated at 45,000\$. Two of the firemen engaged in extinguishing the flames were injured, one of them severely. The proprietor and nine of his employes were arrested by the police, which is investigating the matter.

—When it became known in Pernambuco that Col. Serra Martins had ordered the arrest of Gov. Barbosa Lima, it was expected that the governor's official residence would be attacked by the soldiers. The governor assembled the police force and the partisans of Deputy José Mariano held a meeting, at which it was announced that the commander of the military district had removed Col. Martins from the command of the 14th batallion and had placed him under arrest. This news was received with applause, and, after a speech from José Mariano, the latter, at the head of a large body of persons, called at the governor's residence and the headquarters of the commander, whom they thanked for his action. A motion congratulating President Floriano Peixoto was voted.

RAILROAD NOTES

—According to Senator Uahdino do Amaral the revenue and expenditure of the Paraná railway since 1887 has been as follows:

	Gross receipts	Expenses
1887.....	675,443\$	552,506\$
1888.....	751,023\$	517,633\$
1889.....	771,442\$	535,066\$
1890.....	863,321\$	585,814\$
1891.....	981,346\$	533,610\$

—The returns thus far received for the present year show, he says, an increase of 22% in the gross receipts.

—It is stated that the tramway of the Companhia Viçosa Paulista was worked at a loss of 13,000\$ in July, 14,000\$ in August and 15,000\$ in September. This loss is attributed to the want of a sufficient number of drivers and conductors. On this account, it is said, the company's cars fail to make every day about 300 trips that could otherwise be made. It is added that the drivers and conductors, knowing that they cannot be replaced, carry marters with a high hand, neglecting their duty, insulting passengers and doing in every respect whatever they choose to do.

COFFEE NOTES

—A coffee plantation big enough to show how the plant grows, will surround the Guatemala building at the Chicago Exposition. The Guatemala committee suggested that the building is designed for the centre of a two-acre tract, and that it is intended to surround the garden by living plants peculiar to that country; models of the houses inhabited by Guatemalan Indians will form an interesting feature of the show, and perhaps a number of the Indians will form a part of the exhibit.

—The minister of agriculture has addressed the following instructions to the director of the Central railway: "It being highly important that the shipment of coffee should be effected with all regularity, that the greatest possible number of bags may reach this market and prevent commercial losses and speculation in exchange, you are hereby instructed to exercise, within the limits of your sphere of duty, the utmost vigilance in this matter so that the shipments may be effected with the greatest possible regularity."

—The commissioner of Coorg has published his forecast of the coffee crop for 1891-92, which declared for the coming year a yield on European plantations is set down at 2,400 tons, and from native estates at 1,880, which gives a total estimate of 4,070 tons. According to this forecast the estimated average yield per acre of ordinary well cultivated coffee in full bearing for 1891-92 is 4 cwt. As we find that the annual average of coffee crops in Coorg is set down at 3,800 tons, the coming crop must be called a 10 1/4 acre one. This is certainly not, for if private advices are correct, outturns will have to be very good for it to reach a 16 acre crop; more probably it will be a 14 acre one. It is, however, the average that we think misleading, not the estimated number of tons. The return of exports of coffee from Coorg last year, 1891-92, taken from the toll-gate returns, is given at 5,733 tons.—*Madras Mail*.

LOCAL NOTES

—The *Pentu* church, near this city, realized about 36,000\$ from its recent *festa*.

—*O Tempo* says the Bank of the Republic is a *colossus* with *clay feet*. Our colleague might have said it was a crumbling monument on a basis of glycerine.

—It is reported that a contract is contemplated with Counsellor Lima, Duarte and Dr. Lacerda Werneck for importing frozen meat from the River Plate.

—The supply of fresh beef for this city was very limited on Thursday and Friday, the number of beasts slaughtered being less than the average number on Wednesday and less so on Thursday.

—As soon as the result of the voting in the Chamber was known on Saturday last Dr. Serzedello, minister of agriculture and acting minister of finance, sent his resignation to Vice-President Floriano Peixoto. No formal action has yet been taken in regard to it.

—An old negro, 107 years of age, a house servant in a family residing in this city, became so enraged at the teasing of the children some days ago that he attacked them with a stick and a kitchen knife. One little boy was killed and a little girl was somewhat injured.

—The Conde de Figueiredo has returned from Europe and is receiving the congratulations of his friends and admirers. That great bank which he was to have brought out in his pocket, has not yet made its appearance, but we shall expect to hear about it as soon as Richard is himself again.

—The Buenos Aires sanitary authorities have imposed a ten day quarantine against Santos. Montevidéo follows suit and this two days against Rio. It would be difficult for these thrumous mortals to get along without their quarantines, now that they are proving such ready instruments for the exercise of patty power.

—A letter was published in the *Jornal* a few days ago, written by an officer of the *Armada Brasileira*, in which attention is called to the large number of war vessels building in English shipyards for the Argentine government. Including transports they number over twenty, three or four of which are powerful steel cruisers.

—The elections in this city on Sunday for municipal intendents, aroused very little interest outside the personal followings of the candidates. Although there are about 28,000 electors in this city, only a little over 6,000 cast their votes. The people do not seem inclined to waste their time over the forces which are publicly called elections.

—A very enjoyable afternoon concert was given at the Casino Fluminense on the 26th by the Gruppo de Santa Cecilia, which now deservedly enjoys the reputation of giving the best musical entertainments in Rio de Janeiro. Its audiences are always select and the music is of the best. The ladies will accept our thanks for their kind invitation.

—According to the *Jornal do Comercio* of the 26th ult., the net loss of the municipal council is supplying this city with fresh beef amounted, between April 12th and October 6th, to 1,307,128\$000. The import accounts, says the *Jornal*, amount to over 1,000,000\$. It is not at this time for this municipality to stop. It is not necessary for the municipality to do this kind of business, for sooner or later it must come out of the tax-payers' pockets.

—It is said that some seventy odd members of Congress are Banco da Republica shareholders. As these shares are "to hear," it is difficult to determine who the shareholders are, but enough is known to make the action of Congress on Saturday last most creditable. It is not customary in legislative bodies for members to vote on measures in which they have a pecuniary interest, but this is apparently not the rule in the present Chamber of Deputies.

—The 30 "representatives of the people," who would not play because the Chamber was sure to vote that the salvation of the Brazilian republic depends upon Guanay & Co.—otherwise the Bank of the Republic—deserve to have their names graven on leather tablets. And the chairman of the budget committee, Deputy Bulhões, was among the skillful! May a gracious providence look after the Brazilian republic, when its legislators are ashamed to register their votes in accordance with their convictions!

—It is stated that the Italian government has caused its legation in this city to present a claim for compensation for the Italian subjects interested in the Companhia Metropolitana. This is the company which, as will be remembered, placed the enclosure around the Caricóca reservoir. As there were some very suspicious transactions connected with this scheme, the government will be justified in investigating the business before considering a claim for damages. The indications are that the Argentine Italians connected with the job, will not care to have their affairs too closely investigated.

—There was a great scarcity of beef in this city on Saturday. It is not a very complimentary situation—this lack of the common necessities of life. It looks as though the Brazilian people are not energetic and capable enough to keep themselves from starvation, let alone the management of their own local affairs in a business-like way. Of course we do not make so serious a charge, but when we see everything about us going to ruin, every enterprise mismanaged, transportation blocked, food scarce and dear, trade crippled and the national finances becoming hopelessly complicated, we hardly know how to dispose of the asserion.

—At a meeting of the civil and criminal court on the 26th to hear the cases of the imprisoned directors of the Companhia Geral, a sub-purchaser Dr. Seve Navarro, declared himself *suspect*, as he was a holder of Geral shares. A substituted was then appointed, who thereafter asked for time to examine the documents. This looks a little suspicious. If Dr. Seve Navarro could not take part in the trial, why did he not say so at first, so that the accused might have a special trial? The hearing finally occurred on the 27th and resulted in quashing the indictment against Drs. Lynch and Mason, and in holding the Brazilian directors for trial.

—The remarks on the Glycerio-Mata Machado bank saving scheme—S. C. D. G., as the Frenchmen have it—by the press, should take the starch out of even that Adonis, Nilo Peçanha.

—Lt.-Col. Dr. Serzedello, acting minister of finance, tells President Floriano that after the upsetting of his financial scheme, he prefers to resign, if you please. And Admiral Melo, acting minister of foreign affairs, will probably accompany his colleague. It makes one uneasy when the resignation of two secretaries creates four vacancies in the cabinet.

—We are glad to see that Congress is disposed to do something for the poor planter. Giving him reduced rates for his implements and machinery may not be so very important in itself, but it all helps. Besides, the planter is not at all proud. Small favors thankfully received. Lending him money on reduced rates and favorable terms, impounding laborers for him, exempting him from taxation, giving him special facilities on railroads, enacting special laws to protect his property, granting interest guarantees on railways and factories built for his special benefit—these are all little attentions on the part of the government which show that the poor man is not forgotten.

—A few nights ago, according to the *Gazeta de Notícias*, a poor man named Manuel Joaquim Leite went to a police delegado for a certificate with which to obtain admission to the Misericórdia hospital. Seeing that he was very ill, the police official at once gave him the paper asked for, and called a police carriage to carry him to the hospital. Later on the poor fellow came back, saying that the hospital authorities would not receive him, telling him that he was not ill and should return home and get something to eat, as there was nothing the matter with him but weakness in the legs. On going into the corridor a few moments later, Manuel suddenly fell dead, and was then taken to the morgue.

—The Royal Mail steamer *Trent* arrived here on the morning of the 27th and was visited in Ilha Grande, notwithstanding the announcement that free entry would be given to vessels leaving British ports after the 4th ult., and the further fact that she had been admitted at Pernambuco and Bahia. Thousingsome official neglected the proper entries had not been given at Santa Cruz, and the officials there were not thoughtful enough to telegraph in the port health authorities for information. On arriving at the Grapéia Capu, Wilmer found a telegram awaiting him, instructing him to return to Rio at once. The steamer lost twelve hours by this by-play, the passengers for Rio were delayed in landing and a considerable additional expense was incurred.

FINANCIAL NOTES

—The municipal revenue of the city of Juiz de Fora is estimated at 400,000\$ per annum.

—The president of Espírito Santo has signed the bill establishing a special tax for harbor improvements at Vitoria.

—At a meeting held in S. Paulo on the 25th ult., the shareholders of Banco Hypotecário decided to liquidate that bank.

—Brazilian 4% bonds fell to 66 from 68\$ on Monday, with a downward tendency, because of the news of the action of the Deputies in regard to the currency.

—According to Dr. Eurípides Werneck the municipal revenue of this city last year was 6,162,310\$700 and the expenditure 4,835,014\$500. The funded debt of the city is, he says, 3,200,000\$.

—On the 26th the shares of the Banco da Republica were reported sold "on the street" at 90\$, and at the Bolsa, down from 80\$ to 76\$500. Ill-informed people suggested that the *majority was realizing*!

—As the budget committee at the Chamber of Deputies has resigned, and the budget has not yet passed the Senate, a "scratch" committee will have to be appointed, when the budget comes back to the lower house.

—Mr. Henry Lowndes, Conde de Leopoldina, offers to make surrender of all his property in his creditors has been legally satisfied. We hope Mr. Lowndes will have become convinced that "high finance" in republican Brazil has its drawbacks.

—The *Páiz* says that the government has ordered the following notes of the American Bank Note Company: 2,000,000 notes of \$1000; 1,000,000 of \$2000, and 1,000,000 of \$5000. These notes will be a welcome addition in the circulating medium, for it is very difficult to get change in many places.

—The press of this city has been almost unanimous in condemning the action of the Chamber in voting the Glycerio substitute for the bill on bonds of emission. The one conspicuous exception, the *Páiz*, is due in great part to the fact that two of its reporters are largely interested in the Banco da Republica. It is the impression that the Mayrink combination has gone too far, and that its greed and sharp practices have created too strong an opposition outside Congress to permit the final adoption of the bill.

—If the minister of finance really said what Dr. Mata Machado ascribed to him on the 28th, in regard to the government taking over the banks there, then there must be some important reason of which the public is not informed. If the gold deposits of these banks are in the Treasury, where they ought to be, then the government has available funds enough to redeem half of the currency and thus improve the value of the whole. There can be no disorganization of the finances of the country by such a measure, unless these deposits have been withdrawn and the government fears exposure.

—Dr. Felisbelo Freire presented another amendment to the banking project on the 27th, in which he proposes the acquisition of the Banco da Republica, paying for it with apolices. If the securities of the bank are rated only at their present market value, perhaps the business might turn out well, though we fail to see why the state should be called upon to buy out a badly-crippled banking corporation, paying nominal value for depreciated shares and assuming responsibility for all its liabilities. It is an operation which would not reflect much credit on the financial ability of the government.

COMMERCIAL

Rio de Janeiro, October 21st, 1892

Par value of the Brazilian milreis (1000), gold, 27 dls. 50c. do do do in U. S. coin at \$4.26,65 per £1. sig. 34.75 cts. do \$1.00 (U. S. coin) Brazilian gold, 1.8437 do £1. sig. in Brazilian gold, 8.890

Bank rate of exchange, official on London to-day 131 1/4. Present value of the Brazilian milreis (gold), 2.8000 do do do paper, 5000, gold do do do in U. S. coin at \$4.80 per £1. sig. 27.00 cts. Value of £1.00 (\$4.80 per £1. sig.) in Brazilian currency (paper), 3.8703 Value of £1. sterling, 17.773

EXCHANGE.

October 25.—The official rates at the banks were 131 1/4—137 1/2 on London, 687—694 on Paris and 843—850 on Hamburg, at 40dls.; 3630—3636 on New York, at sight. The higher rates were posted by the Banco Pará, Rio. The market was steady and fairly active; bank sterling repaid at 131 1/4—14.116, repaid paper at 14 1/4—14 1/2 and commercial sterling at 14 1/4—14 1/2. Sovereigns closed with buyers at 17.50—17.60.

October 26.—The banks opened a little undecided, but soon confined on 14 for the rate on London, which was official for the day. There was a fair business, and the market was steady during the day, and the market was steady during the day, closing however, with the banks rather modifying charges. The rates quoted were 14 1/4—14 1/2 for bank sterling, 14 1/4—14 1/2 for repaid paper and 14 1/4—14 1/2 for commercial sterling; the last rate was for delivery during all November. Sovereigns closed with buyers at 16.50, sellers at 16.50.

October 27.—The British Bank posted 14 1/4 at opening, and the other banks 14, 14 1/2 on London, but the market was flat and shortly after mid-day the London and Brazilian Bank posted 13 1/2. Nodding appeared to be late at this rate, and the market hesitated again, closing with the banks standing at 14. Business was reported in repaid paper at 14 1/4—14 1/4 and commercial sterling was quoted at 14 to 14 1/4. Sovereigns closed with buyers at 17.80, sellers at 17.80.

October 28.—The banks generally posted 13 1/2 on London, but the Pará and Rio 13 1/4. The pending question is, as to the Chamber of Deputies as to the banking reform renders business difficult and the market was very quiet, although steadily during the day. At the close there was a manifest desire to have for next month. The business was in bank sterling at 13 1/2—14, with repaid paper reported at 14—14 1/4 and commercial sterling at 14 1/2—14 1/4. Sovereigns closed with buyers at 17.80, sellers at 17.80.

October 29.—The banks opened at 13 1/4 on London, and the Pará and Rio posted 13 1/2. The pending vote on the banking reform in the Chamber of Deputies kept the market inactive, but transactions were reported at 13 1/2 in bank sterling, 14 in repaid paper and 14 1/2 in commercial sterling. About 1/4 o'clock the result of the vote was known

which was the defeat of the project for the Treasury assuming the responsibility of the bank's issue, and some of the banks withdrew from the market, but the London and Brazilian continued to draw "over the counter" at 13 1/2 while business was reported in bank sterling, and later in commercial sterling, at 13 1/2, at 14. At the close it was reported that head office bills were obtainable, to a moderate extent, at 13 1/2, and commercial sterling was quoted at 13 1/2—13 1/4. Sovereigns closed with buyers at 17.80, sellers at 17.80.

October 30.—The banks opened at 13 1/4 on London, and the Pará and Rio posted 13 1/2. The pending vote on the banking reform in the Chamber of Deputies kept the market inactive, but transactions were reported at 13 1/2 in bank sterling, 14 in repaid paper at 13 1/2—14, and in London office, with repaid paper reported at 13 1/2 and commercial sterling at 13 1/2—13 1/4. At the close the banks were unwilling dealers at 13 1/2, the latter in the morning, and in London office, with repaid paper reported at 13 1/2 and commercial sterling at 13 1/2—13 1/4. In the afternoon, and in London office, with repaid paper reported at 13 1/2 and commercial bills would have found buyers at this rate. Sovereigns closed with buyers at 17.80, sellers at 17.80.

October 31.—The market was unsettled at opening and some of the banks did not put out rates; the others posted 13 1/2 on London, which was official during the day. The market was very quiet, but fairly steady, as we have two holdings up to 14. The business reported was in bank sterling at 13 1/2—13 1/4, the latter in the morning, and in London office, with repaid paper reported at 13 1/2 and commercial sterling at 13 1/2—13 1/4. At the close the banks were unwilling dealers at 13 1/2, and it was said that ready commercial bills would have found buyers at this rate. Sovereigns closed with buyers at 17.80, sellers at 17.80.

SALES OF STOCKS AND SHARES.

October 24.—45 Apolices, 50c., 10.30 220 deb. S. Paulo, 70

Banks, 295 1700 Republica, 70 71.50

do 25c., 10.33 1000 do 71.50

do 100c., 12.11 2600 100 72

do 100c., 12.11 2000 100 74

do 100c., 12.11 500 200 74

do 100c., 12.11 7500

do 100c., 12.11 1000 75

do 1

Imports.

The markets have been quiet. Flour is lower again, and importers do not appear to be doing much, but brokers report some movement, and a better feeling in the market. There have been no receipts of wheat; flour is quoted higher, but the other qualities are nominally unchanged, and the markets are flat. A cargo of Rangoon rice has arrived, and a slight decline in prices is reported. Canadian oilseed is lower, while Norwegian, which seems the favorite with local consumers, under a small supply, is unchanged. Bran and Indian corn are the same as at date of last report. Hay continues to move freely, and quotations are slightly lower. There are no receipts of Tropicana, Rosin, or cement. Exchange has been flat during the week; there was a little "spur" on the 26th and 27th, but the defeat of the project of the law for settling the banking question, as proposed by the finance committee of the Chamber of Deputies, on the 29th, renders the course of the market very uncertain.

Flour.—Receipts nil since our last report. Prices are lower, but brokers report the market fairly active, and find the deliveries from first hands, however, appear to have been only about 2,000 bags. Stocks in first hands are estimated to be:

25,000 bags, American
3,000 Rive Plate
25,000 bags.

Brokers' quotations to-day are:

Triece..... nominal
Richmond 1st..... 26,000-27,350
1st 2nd..... 17,000-17,250
Baltimore 1st..... 19,750-20,000
1st 2nd..... 19,250-19,500
Western & Interior..... 19,500-20,000
Rive Plate..... 15,000-18,000
Cay Mills..... 17,000-19,000

Pitch Pine.—There have been no receipts. Quotations are advanced to £600-700 per ton, and the market is reported flat.

White Pine.—Receipts nil and quotations of 205-210 per ton flat are continued.

Swedish Pine.—Nothing new.

Spruce Pine.—Nothing to report.

Kerosene.—Receipts nil and quotations are nominally unchanged at £600-630 per case. The market is still considered flat.

Lard.—There are no receipts and quotations of 580-600 rs. for George's lard, in bars, and 540-560 rs. for other marks, per lb. show no change.

Rice.—Receipts 29,801 bags per Lira from Rangoon, and 550 bags per steamer via Europe. Brokers quote the market lower, and flat, at 13,500-14,500 per bag.

Codfish.—Receipts are 310 cases of Norwegian fish per Port of Algiers. There is very little movement, and Canadian fish is lower at 36,000-36,400 per tub; Norwegian is unchanged at 30,000-32,000 per case.

Bron.—Rive Plate is quoted at 4,200-4,500 per bag, and city mills at 3,800-3,800. There have been no receipts of foreign fish.

Indian Corn.—Receipts of foreign silk, Rive Plate, quoted today at 7,000-7,500, and native at 7,000-8,500, per bag, according to quality.

Hay.—Receipts have been 2,277 bags per Elbe Sauer, 6,645 bags per Alexander Black, and 6,338 bags per Prinzregent, all from Rosario. The market is still flat and the quotations finished as to day are 50-50 rs. per kilogramme.

Turpentine.—Receipts nil and quotations unchanged at 700-720 rs. per kilogramme.

Rosin.—Brokers still quote at 12,800-12,800 per lb. according to marks. There have been no receipts.

Coal.—Receipts since our last report have been:

2,029 tons per Prussia, from Cardiff
2,168 " D. H. Watson, do
3,703 " H. Angell, do
3,433 " D. H. Watson & Co.
2,117 " Fred. Z. Brinckell, do
1,105 " K. T. G., from Greenwich,
All to dealers and companies.

Cement.—Receipts nil, and quotations are unchanged, viz. British £500, German £500 and French 15,000-18,000 per bri.

FOREIGN MARKETS.

From Mexico. James Cook & Co.'s Monthly Dispatch, dated London, September 24th.

COFFEE.—European imports for the first eight months of this year amounted to over 330,000 tons, an increase of nearly 50,000 tons compared with the previous year, and those in the United States to 290,000 tons, an increase of nearly 40,000 tons. Deficits in Europe have again been good, amounting to nearly 260,000 tons, an increase of about 50,000 tons compared with the previous year, while those in the United States showed the large excess of 21,000 tons, being 18,000 tons in the first eight months of this year, against 13,000 tons in 1891 and 15,000 tons in 1890. The total deliveries for August show, compared with last year, an increase of close upon 10,000 tons.

The sanitary precautions taken by various governments in Europe have interfered considerably with the shipment of coffee, the extent of which may be shown by next month's figures.

The long looked-for advance in exchange in Brazil has made business somewhat difficult, and transactions have in consequence been limited, but various sales have been made in Santos to the Continent, upon cost and freight terms, good average being sold at the lowest at 671, more quoted 735, fine average at 704, new 732, and superior at 742, now 762. Common grades of Santos have lately attracted more attention and about 3,000 bags have recently changed hands for the United States at prices ranging from 225 to 545 per cwt. upon "new terms." Of the sales upon cost and freight terms have been only of moderate extent, the recent transactions being grades rather below London per channel at 675-685, and better descriptions at 702-742. Upon "new terms" a fair business has been done in Santos at 652-762 for parish mixed to good, and a few lots of better qualities up to 822, but the first arrivals of new coffee offered in auction this week did not meet with much competition and were mostly withdrawn.

IMPORTS, for eight months:			
	1890	1891	1892
Holland..... tons	41,100	31,100	24,870
Antwerp..... "	25,289	24,450	30,450
Hamburg..... "	74,100	84,000	97,000
Bremen..... "	4,288	7,650	7,120
Tirole..... "	15,532	20,466	28,038
Copenhagen..... "	3,735	9,740	2,666
France..... "	8,181	86,730	109,326
Total Continent..... tons	249,704	255,836	299,915
Great Britain..... "	5,372	28,208	33,721
Total Europe..... tons	265,166	284,041	312,186
Six ports of U. S.	134,526	154,200	192,176
Total..... tons	420,722	428,404	524,302

OCT. 28.			
RANGOON—Br. lk. <i>Met. Elinor</i> , 1083 tons; Jones, ballast.			
OCT. 29.			
DIAMOND ISLAND—Br. lk. <i>Savannah & Amherst</i> , 1097 tons; Paterson, ballast.			
OCT. 30.			
VALPARAISO—Br. lk. <i>Gertrude</i> , 23 tons; Molino, ballast.			

CLEARED AND READY FOR SEA.			
BARBADOS—Br. lug. <i>Arenaceous</i> , ballast.			
PORTLAND—Br. lk. <i>Zimuloid</i> , do			
NEWCASTLE—Br. ship <i>King Thomas</i> , ballast.			
—Br. ship <i>Plumtree</i> , do			
RIO GRANDE DO NORTE—Dutch lk. <i>Hevesius II</i> , ballast.			
PERUANIA—Dutch lk. <i>Halmahera</i> , do			

VESSELS AFLOAT & LOADING FOR RIO.

ARRIVALS, for eight months:			
	1890	1891	1892
Holland..... tons	15,112	11,805	8,920
Antwerp..... "	4,200	4,000	6,300
Hamburg..... "	12,100	9,600	13,150
Bremen..... "	207	1,180	2,700
Tirole..... "	3,690	3,320	5,850
Copenhagen..... "	1,040	710	780
France..... "	29,585	20,560	49,915
Total Continent..... tons	66,134	51,883	78,645
Great Britain..... "	14,334	8,016	7,482
Total Europe..... tons	84,874	50,569	86,171
Six ports of U. S.	15,168	16,530	24,850
Total..... tons	96,039	76,429	111,007
Deliveries for consumption, for eight months:			
France, consumption..... tons	44,661	46,154	46,315
do export..... "	20,205	35,374	34,390
Other continental ports..... "	175,413	175,300	179,605
Total Continent..... tons	249,099	257,811	266,223
U. K., consumption..... tons	8,673	8,874	8,803
do bulk exports..... "	13,265	8,675	10,132
Total Europe..... tons	27,151	27,560	27,158
United States..... tons	14,086	154,750	186,656
Total..... tons	412,218	428,110	465,814

SUGAR.—*Imports*, for eight months:

ARRIVALS, for eight months:			
	1890	1891	1892
Holland..... tons	1,885	650	1,365
France..... "	97,711	116,258	112,390
Great Britain (navy)..... "	815,420	919,650	936,060
Four ports, U. S.	85,613	111,284	111,998
Total..... tons	1,004,310,579	1,211,834	1,282,555
Stocks, August 31st:			
Holland..... tons	7,807	6,507	16,300
France..... "	17,243	40,271	39,405
do dock..... "	59,116	56,040	75,412
Great Britain (navy)..... "	303,400	105,260	110,000
Four ports, U. S.	36,401	63,466	18,665
Total..... tons	226,127	277,584	264,012

Deliveries for consumption, for eight months:

ARRIVALS, for eight months:			
	1890	1891	1892
France..... tons	967,588	132,392	289,910
United States..... tons	572,309	573,707	557,000
Total..... tons	1,539,897	1,106,095	847,915

Total..... tons 1,768,693 1,885,208 1,717,615

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

OCTOBER 24.

LYON—Br. ship *Montrouge*, 228 tons; Glover; 65 days to arrival, bound for San Francisco.

OBERTO—Br. lk. *Elie O'Brien*, 550 tons; Schlitz; 45 days to Rosario; M. E. Jones & Co.

OCT. 25.

CARIBBE—Br. ship *Engelhorn*, 227 tons; Shrimps; 62 days to arrival, bound for Brazilian Coal Company.

—*Ger. ship D. H. Watson*, 207 tons; Winslow; 48 days to arrival, bound to Brazilian Coal Company.

—*Br. ship Prussia*, 1,331 tons; Mackenzie; 60 days to arrival, bound for Santos.

GARIBOLDI—Br. lk. *E. T. G.*, 950 tons; Finlayson; 75 days to arrival, bound to Santos & Co.

—*Br. ship Prussia*, 1,331 tons; Mackenzie; 60 days to arrival, bound to Santos & Co.

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STOCK AND SHARE LIST.

October 29th, 1892.

GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
26,655,400\$			Apolices gold...	200\$-1,000\$	1,031 \$000	1,034 \$000-1,035 \$000
13,105,100	Jan.-July	5	do	500\$-1,000\$	1,112 \$000	1,112 \$000-1,113 \$000
1,180,000	Quarterly	4	do gold...	1,000\$	1,700 000	—
15,175,700	Jan.-July	6	Gold Loan 1883...	1,000	1,000 000	—
18,150,500	Quarterly	4 1/2	do 1879...	1,000	1,123 000	1,175 000
18,350,000	do	5	do 1880...	500-1,000	1,120 000	—
8,050,800	Jan.-July	6	State of Rio de Janeiro...	500-200	100 000	150 000

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
1,300,000\$	May-Nov.	8	BALIWAYS.	200\$	196 000	—
1,500,000	do	6 1/2	Campos and Carangola	200	195	—
...	...	...	Gen. do Brazil	11.5	4	—
4,150,000	Jan.-July	6 1/2	do	200	500	—
1,180,000	Apr.-Oct.	6 1/2	Juiz de Fora and Piau...	200	193	—
15,187,500	do	5-6	Leopoldina...	200	105	—
3,049,010	do	4-5	do gold...	450	600	—
1,180,000	Jan.-July	5-6	do	450	210,000	—
1,180,000	do	7	Monte...	100	86 000	86 000
5,000,000	Mar.-Sept.	7	Oeste de Minas...	200	200	—
11,181,500	Jan.-July	7	Sapicary...	200	50	—
1,180,000	Feb.-Aug.	7	S. Isidro do Rio Preto...	200	191	—
4,131,700	Jan.-July	7	do gold...	450	140	—
1,177,700	do	6	Sorocaba...	100	70	70 000
1,177,700	Jan.-July	7	do gold...	200	700	700 000
650,000	do	7	União Valecamin...	200	140	—
4,071,500	Jan.-July	8	TRANSPORTS.	200	90	—
1,180,000	do	7	Caet. Viçosa Fluminense...	200	490	—
1,180,000	do	7	Caribe-Uruguai...	100	405 000	—
240,000	Apr.-Oct.	7	do	100	—	—
934,200	Jan.-July	6 1/2	Pernambuco...	100	193	—
1,177,700	May-Nov.	8	Ferry SHIPPIING.	100	100 000	100 000
1,177,700	do	7	Lloyd Brasileiro...	200	190	—
784,000	Apr.-Oct.	8 1/2	CENTRAL SUGAR FACTORIES	200	180	—
1,180,000	Jan.-Sept.	6 1/2	Pureza...	200	180	—
200,000	Mar.-Sept.	6 1/2	Rio Branco...	200	169	—
1,180,000	Feb.-Aug.	7	HILLS.	200	70	—
4,000,000	May-Nov.	8	Allianca...	200	200	—
1,180,000	do	7	Brazil Industrial...	200	205	—
1,180,000	do	7	Caricó...	200	200 500	—
564,000	Apr.-Oct.	7	Confiança Industrial...	200	200	—
600,000	do	7	Industrial Mineira...	192	—	—
4,459,000	Jan.-July	6	Petrópolis...	200	190	—
3,000,000	Apr.-Oct.	7	Pão Grosso...	200	190	—
3,000,000	do	7	Piogu. Industrial do Brasil...	200	200	—
3,000,000	Jan.-July	7	Rink...	200	195	—
2,500,000	do	7	S. Christovão...	200	—	—
350,000	May-Nov.	7	S. Pedro de Alcântara...	100	100	—
350,000	do	7	União Industrial S. Sebastião	100	106	—
675,000	Jan.-July	7	MINES.	100	95	—
1,970,000	do	7	S. Jérôme Industrial...	100	95	—
1,970,000	do	7	MISCELLANEOUS.	200	—	—
3,337,700	Jan.-July	8	Agrícola do Rio Grande do Sul...	200	80	88 500
3,000,000	Mar.-Sept.	8	Architectonica...	100	80	88 500
26,671,400	Jan.-July	7	Banco de Vizcaya do Brasil...	100	28 500	27 000-29 500
1,180,000	do	7	Ban. do Brasil, do Rio de Janeiro, do Conselho de Administração...	100	195	—
2,500,000	Apr.-Oct.	7	Brazil Agro...	200	195	—
1,180,000	do	7	Cantareira e Egito, gold...	450	—	—
1,180,000	Jan.-July	7	Construtora...	200	—	—
8,000,000	May-Nov.	8	Empreza de Obras Públicas...	200	—	—
8,000,000	do	7	Docas D. Pedro II...	200	190	—
498,300	Mar.-Sept.	6 1/2	Ind. Law. e Col. Macalé...	200	—	—
1,180,000	May-Nov.	7	Lamego, Ind. e Colon. do U. de Niter...	200	—	—
266,000	do	7	Melhoramento U. de Niter...	200	100 500	100 500
99,000	Apr.-Oct.	7	Nicaragua e Oceano...	200	100	—
1,180,000	Jan.-July	7	Nova Indústria...	100	240	—
1,180,000	do	7	Sanamente do Rio...	200	200	—
500,000	Apr.-Oct.	6 1/2	Serviços Marítimos...	200	—	—

SHIPPING.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
600,000\$	600,000\$	..	Caivaca...	..	100\$	210 000	—
5,000,000	4,000,000	..	Nac. Navegação Costeira...	..	100	35 000	—

INSURANCE.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
4,000,000\$	2,000,000\$	20,441 \$	Allianca...	200\$	143 000	—	—
3,000,000	750,000	42,714	Argos Fluminense...	200	440 000	—	—
2,000,000	200,000	49,572	Atlanca...	90	—	—	—
2,000,000	12,000	16,567	Brasil Federal...	100	10 000	—	—
7,000,000	3,000,000	12,614	Brasil Industrial...	200	11 000	—	—
7,000,000	1,180,000	19,278	Confiança...	125	170 000	—	—
4,000,000	520,000	320,000	Fidelidade...	100	170 000	—	—
2,500,000	250,000	193,000	Grande...	100	47 000	—	—
2,000,000	500,000	19,068	Intend. do Rio...	20	17 000	—	—
8,000,000	400,000	360,000	Intendência...	100	90 000	—	—
5,000,000	100,000	4,754	Ind. Lamego...	100	6 000	—	—
4,000,000	2,700,000	121,521	Ind. e Constr. do Rio...	200	37 000	—	—
1,000,000	1,000,000	26,272	Ind. União dos Varegistas...	200	47 000	—	—
2,000,000	1,200,000	17,413	Vigilância...	100	10 000	—	—

RAILWAYS AND TRAMWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
2,000,000\$	800,000\$	..	Alagoana...	40\$	25 000	—	—
1,500,000	320,000	..	Caio Frio...	40	4 000	—	—
60,000,000	20,000,000	..	Cataguases...	20	5 000	—	—
60,000,000	12,000,000	5,457	Estr. S. Paulo e Cons...	70	1 000	—	—
3,000,000	5,000,000	5,457	Estrada do Rio...	200	—	—	—
4,000,000	8,000,000	..	Nordeste do Brasil...	40	60 000	—	—
1,200,000	2,400,000	200,168	Norte de S. Paulo...	200	28 000	—	—
2,700,000	2,700,000	..	Paraná...	65	15 000	—	—
1,180,000	1,180,000	17,750	Paranopaba...	65	45 000	—	—
10,000,000	10,000,000	33,302	Pequena Rio Anh...	40	35 000	—	—
6,000,000	1,600,000	1,600,000	Rio Doce...	40	38 000	—	—
3,000,000	1,800,000	1,800,000	Souschana...	40	45 000	—	—
1,180,000	1,180,000	1,180,000	do prolongation...	3 1/2	21 000	—	—
5,200,000	5,200,000	..	Teresopolis...	100	7 000	—	—
3,000,000	900,000	33,302	Ubatuba...	100	—	—	—
3,000,000	900,000	33,302	Ubatuba e Vila Valentina...	65/2	200-280	—	—
3,000,000	900,000	33,302	Vassouras e Paty do Alves...	40	15 000	—	—
4,200,000	4,200,000	..	Vila Valentina...	200	8 000	—	—
5,000,000	5,000,000\$	..	Viçosa...	200\$	200 000	200 000-215 000	—
1,200,000	1,200,000	1,200,000	TRAMWAYS.	100\$	187 000	—	—
800,000	800,000	84,185	Porto Alegre...	200	120 000	200 000-215 000	—
12,000,000	12,000,000	550 820	Christians...	800	210 000	200 000-215 000	—
12,000,000	12,000,000	550 820	Vila Valentina...	800	July 91	200	—

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
1,200,000	1,200,000	1,200,000	Corcovado (and hotel)...	14,800\$	July 91	200	—
1,200,000	1,200,000	1,200,000	Jardim Botânico...	200	187 000	—	—
800,000	800,000	84,185	Petrópolis...	200	120 000	200 000-215 000	—
12,000,000	12,000,000	550 820	Christians...	800	July 91	200	—
12,000,000	12,000,000	550 820	Vila Valentina...	800	July 91	200	—
3,000,000	3,000,000	94,781	Vila Valentina...	800	July 91	200	—

BANKS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
1,000,000\$	1,000,000\$	4,000,000\$	Agência do Brasil...	100\$	120 000	120 000-125 000	—
1,000,000	1,000,000	4,700	Allianca...	31 000	—	—	—
5,000,000	5,000,000	5,000,000	Aliança do Brasil...	100	137 000	137 000-140 000	—
10,000,000	10,000,000	10,000,000	Aliança do Brasil...	100	130 000	130 000-135 000	—
10,000,000	10,000,000	10,000,000	Brasil Industrial...	100	130 000	130 000-135 000	—
10,000,000	10,000,000	10,000,000	Brasil Industrial...	100	130 000	130 000-135 000	—
10,000,000	10,000,000	10,000,000	Brasil Industrial...	100	130 000	130 000-135 000	—
10,000,000	10,000,000	10,000,000	Brasil Industrial...</				

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25	Tagus....	Santos, Montevideo and Buenos Aires.
28	Thames...	Bahia, Pernambuco, S. Vicent, Lisbon, Vigo Southampton and Antwerp.

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Archimedes..... " 19th
Cuvier..... " 26th

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Bellingsh... Nov. 2nd
Delambre..... " 25th

Antwerp and London
(via Bahia and Southampton)

Coleridge..... Nov. 5th
Hevelius..... " 27th

Valparaiso, Callao and
West Coast Ports:

Copernicus..... Nov. 6th

Intended sailing from Santos to
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Pascal..... Nov. 5th
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Cuvier..... " 19th
Strabo..... " 26th

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To Liverpool.....	\$220		
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SÃO PAULO.

Caixa do Correio, 29.

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a letter, which contains the following passage:

"I have not yet told you that during my voyage from
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companions, two Portuguese and one Argentine, suffered
terribly from sea-sickness, passing all the day long in bed
and vomiting every kind of food, but were completely cured
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Once acknowledged its efficacy to cure all kinds of
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